

OFFICE OF LEGISLATIVE RESEARCH  
PUBLIC ACT SUMMARY



**PA 13-115—sHB 6467**

*Commerce Committee*

**AN ACT CONCERNING APPLICATIONS FOR FINANCIAL AID FROM  
CONNECTICUT INNOVATIONS, INCORPORATED**

**SUMMARY:** This act sets conditions under which Connecticut Innovations, Inc.'s (CII) governing board may delegate to CII staff the board's duty to approve or deny applications for loans, loan guarantees, equity investments, and other forms of economic development assistance. The board may delegate this duty for applications requesting no more than \$150,000 in assistance if:

1. the staff processed the application according to CII's written procedures and
2. the total amount of financial assistance that the applicant is requesting and has received during the preceding 12 months does not exceed \$150,000.

Under prior law, CII's 17-member board or one of its committees had to approve or deny each application recommended by CII's chief executive officer (CEO). By law, staff must submit all applications, together with application fees, to the CEO. Further, CII must process them according to its written procedures.

EFFECTIVE DATE: July 1, 2013

OLR Tracking: JR:KM:TA:RO